

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: January 27, 2014

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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		11/30/2013	Activity	12/31/2013
i.	Portfolio Principal Balance	\$497,127,239.70	-\$5,985,228.89	\$491,142,010.81
ii.	Accrued Interest to be Capitalized	6,504,262.95		6,244,467.03
iii.	Pool Balance (III.A.i + IIIA.ii)	\$503,631,502.65		\$497,386,477.84
iv.	Borrower Accrued Interest	\$9,567,090.86		\$9,417,781.64
v.	Weighted Average Coupon (WAC) - Gross	6.16%		6.16%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.38%		5.39%
vii.	Weighted Average Payments Made	25		25
viii.	Weighted Average Remaining Months to Maturity *	125		125
ix.	Number of Loans	136,350		135,019
x.	Number of Borrowers	65,191		64,492
xi.	Average Borrower Indebtedness	\$7,625.70		\$7,615.54

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	1/24/2014
First Date in Accrual Period	12/26/2013	First Date in Collection Period	12/01/2013	Distribution Date	1/27/2014
Last Date in Accrual Period	1/26/2014	Last Date in Collection Period	12/31/2013		
Days in Accrual Period	32				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/26/2013	Interest Due	1/27/2014
A-1 Notes	658262 GF1	LIBOR	0.50%	0.16460%	0.66460%	12/26/2039	\$486,632,965.75	\$287,481.13	\$478,686,171.93

* 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 \$64,717,409.95 and represent 13.69 % of the total loans currently in repayment. For the current period, these loans total \$66,168,357.09 and represent 14.14 % of the total loans currently in repayment.

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

12/01/2013 - 12/31/2013

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	12/26/2013	\$1,259,078.76
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		1,243,466.19
iv.	Releases or Replenishments in Waterfall Process		-15,612.57
v.	Balance on Current Distribution Date		\$1,243,466.19

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	12/26/2013	\$950,000.00
ii.	Draws Due to Liquidity Needs		0.00
iii.	Maximum Amount in Step-down Schedule		950,000.00
iv.	Releases in Waterfall Process		0.00
v.	Balance on Current Distribution Date		\$950,000.00

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		15,612.57
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		113,000.00
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		8,108,593.01
vii.	Interest Earned on Investment Obligations During the Collection Period		69.37
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$8,237,274.95

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)		\$8,237,274.95
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$8,237,274.95
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$3,000.00	\$8,234,274.95
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.	\$287,481.13	\$7,946,793.82
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	\$7,946,793.82
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals .	\$7,946,793.82	\$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	\$287,481.13	\$287,481.13	\$7,946,793.82	\$8,234,274.95

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

C. Note Principal Balances

	12/26/2013	Paydown Factors	1/27/2014
i. A Notes	\$486,632,965.75	\$7,946,793.82	\$478,686,171.93
A Notes Ending Balance Factor	0.900255232	0.014701311	0.885553921

VI. Optional Redemption Information as of 12/31/2013

Current Pool Balance	Initial Pool Balance	%
\$497,386,477.84	\$559,404,837.20	88.91%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 2/25/2014
 First Date in Accrual Period 1/27/2014
 Last Date in Accrual Period 2/24/2014
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.15800%	0.65800%

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****12/31/2013**

i.	Student Loan Principal Balance	\$491,142,010.81
ii.	Borrower Accrued Interest	9,417,781.64
iii.	Accrued Interest Subsidy	764,410.61
iv.	Value of Debt Service Reserve Fund	1,259,078.76
v.	Value of Capitalized Interest Fund	950,000.00
vi.	Value of Collection Fund	7,916,189.00
vii.	Total Assets	\$511,449,470.82
viii.	Notes Outstanding	\$486,632,965.75
ix.	Note Accrued Interest	53,902.71
x.	Other Liabilities	4,912,900.00
xi.	Total Liabilities	\$491,599,768.46

B. Parity Percentage as of the Distribution Date**10/25/2013****1/27/2014**

i.	Pool Balance as of the end of the Collection Period	\$514,614,725.68	\$497,386,477.84
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,286,536.81	1,243,466.19
iii.	Value of Capitalized Interest Fund after Withdrawals	950,000.00	950,000.00
iv.	Adjusted Pool Balance	\$516,851,262.49	\$499,579,944.03
v.	Notes Outstanding after distributions	\$495,960,399.33	\$478,686,171.93
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.21%	104.36%

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	12,293,263.38
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$562,805,818.41
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,718,095.66
v.	Cumulative Principal Balance of Defaulted Student Loans	\$6,680,596.38
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	1.19%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,718,095.66
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,783,870.66
iii.	Cumulative Default Claims Principal Balance Reimbursed	6,680,596.38
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	6,814,561.81
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	98.03%

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

10/01/2013 - 12/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$11,937,104.27
ii. Principal Collections from Guaranty Agency	2,718,095.66
iii. Principal Repurchases/Reimbursements by Servicer	-253,842.14
iv. Paydown due to Loan Consolidation	5,050,205.12
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$19,451,562.91
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$65,775.00
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	551.95
iv. Interest Capitalized into Principal During Collection Period	-4,138,682.69
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$4,072,355.74
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)	\$15,379,207.17
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$3,238,268.45
ii. Interest Claims Received from Guaranty Agency	130,941.80
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	118,735.98
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$3,487,946.23
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,885.90
ii. Interest Losses - Other	0.05
iii. Interest Capitalized into Principal During Collection Period	4,138,682.69
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$4,142,568.64
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$7,630,514.87
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$8,093,507.70
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-4,138,682.69
iii. Change in Interest Expected to be Capitalized	2,289,642.02
iv. Interest Expected to be Capitalized - Ending	\$6,244,467.03

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%

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

XIII. Portfolio Characteristics as of 12/31/2013 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
Interim:										
In School										
Subsidized Loans	2,532	2,058	\$9,108,305.35	\$7,524,971.60	1.80%	1.53%	148	148	0	0
Unsubsidized Loans	2,562	2,125	9,841,717.18	8,257,523.26	1.94%	1.68%	148	148	0	0
Grace:										
Subsidized Loans	1,948	861	6,716,070.38	2,938,768.70	1.33%	0.60%	123	124	0	0
Unsubsidized Loans	1,976	814	7,718,459.80	2,998,472.05	1.52%	0.61%	123	124	0	0
Total Interim	9,018	5,858	\$33,384,552.71	\$21,719,735.61	6.59%	4.42%	137	141	0	0
Repayment:										
First Year of Repayment	19,536	20,228	\$81,133,910.87	\$85,268,177.58	16.02%	17.36%	128	128	7	7
Second Year of Repayment	15,898	15,078	64,996,205.29	60,890,157.51	12.83%	12.40%	135	132	19	18
Third Year of Repayment	16,359	14,991	66,834,912.26	59,650,092.61	13.19%	12.15%	133	132	32	30
More than 3 years of repayment	41,335	46,563	122,329,753.10	140,855,947.07	24.15%	28.68%	102	107	52	52
Subtotal	93,128	96,860	335,294,781.52	346,664,374.77	66.20%	70.58%	120	120	31	31
Deferment:										
Subsidized Loans	11,128	10,703	34,193,538.23	32,844,604.57	6.75%	6.69%	139	137	11	12
Unsubsidized Loans	10,120	9,684	42,341,011.01	40,605,840.80	8.36%	8.27%	144	142	11	12
Forbearance										
Subsidized Loans	7,607	5,925	25,503,498.03	20,331,091.22	5.04%	4.14%	125	126	12	13
Unsubsidized Loans	7,060	5,646	34,398,952.27	27,608,037.16	6.79%	5.62%	131	132	14	15
Total Repayment	129,043	128,818	\$471,731,781.06	\$468,053,948.52	93.13%	95.30%	125	124	25	26
Claims in Progress	377	343	\$1,404,884.21	\$1,368,326.68	0.28%	0.28%	108	114	19	19
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	138,438	135,019	\$506,521,217.98	\$491,142,010.81	100.00%	100.00%	126	125	24	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 \$62,486,259.23 and represent 13.25 % of the total loans currently in repayment. For the current period, these loans total \$66,168,357.09 and represent 14.14 % 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 *	\$15,782,494.86	3.21%	28
Grace	5,937,240.75	1.21%	4
Deferment	73,450,445.37	14.96%	19
Forbearance	47,939,128.38	9.76%	3
Repayment	346,664,374.77	70.58%	120
Claims	1,368,326.68	0.28%	N/A
Total	\$491,142,010.81	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 \$66,168,357.09 and represent 14.14 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2013

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	65,967	\$199,464,888.55	40.61%
Unsubsidized Stafford Loans	60,843	241,974,446.40	49.27%
PLUS Loans - Parent	7,111	34,003,872.89	6.92%
PLUS Loans - Graduate/Professional	1,098	15,698,802.97	3.20%
Total	135,019	\$491,142,010.81	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	123,336	\$460,806,022.55	93.82%
Two Year	7,700	18,726,923.50	3.81%
For Profit	3,907	10,820,587.14	2.20%
Out of Country/Unknown	76	788,477.62	0.16%
Total	135,019	\$491,142,010.81	100.00%

XV. Servicer Totals as of 12/31/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$491,142,010.81	100.00%

XVI. Collateral Tables as of 12/31/2013

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	101,940	\$412,791,806.68	84.05%
Variable Rate	33,079	78,350,204.13	15.95%
Total	135,019	\$491,142,010.81	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%	14,406	\$29,711,081.68	6.05%
2.00% to 2.9999%	18,214	47,410,052.14	9.65%
3.00% to 3.9999%	1,582	4,029,379.33	0.82%
4.00% to 4.9999%	11,305	48,641,887.72	9.90%
5.00% to 5.9999%	48,288	192,537,470.00	39.20%
6.00% to 6.9999%	35,354	131,636,782.83	26.80%
7.00% or greater	5,870	37,175,357.11	7.57%
Total	135,019	\$491,142,010.81	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	31,700	\$75,567,940.50	15.39%
April 1, 2006 - September 30, 2007	49,912	191,861,483.94	39.06%
October 1, 2007 and after	53,407	223,712,586.37	45.55%
Total	135,019	\$491,142,010.81	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	22	\$2,110.38	0.00%
13 - 24	700	335,189.34	0.08%
25 - 36	1,934	1,827,537.53	0.43%
37 - 48	4,310	6,565,942.01	1.55%
49 - 60	9,243	20,628,164.55	4.85%
61 - 72	13,347	36,792,707.15	8.66%
73 - 84	13,207	40,092,185.70	9.43%
85 - 96	12,405	39,129,364.68	9.21%
97 - 108	14,146	49,554,262.60	11.66%
109 - 120	25,824	102,366,356.99	24.09%
121 - 132	8,695	33,562,427.09	7.90%
133 - 144	3,885	14,432,346.05	3.40%
145 - 156	2,466	9,152,709.82	2.15%
157 - 168	1,240	4,341,582.95	1.02%
169 - 180	641	2,394,840.32	0.56%
181 - 192	520	1,911,268.43	0.45%
193 - 204	127	616,912.62	0.15%
205 - 216	76	299,633.08	0.07%
217 - 228	49	351,589.95	0.08%
229 - 240	584	4,103,549.69	0.97%
241 - 252	1,432	10,815,899.20	2.55%
253 - 264	1,914	14,040,754.32	3.30%
265 - 276	1,486	10,976,778.01	2.58%
277 - 288	1,392	9,682,860.40	2.28%
289 - 300	1,357	8,601,590.00	2.02%
Greater than 300	428	2,395,090.86	0.56%
Total	121,430	\$424,973,653.72	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 \$66,168,357.09 and represent 14.14 % of the total loans currently in repayment.

XVI. Collateral Tables as of 12/31/2013 * (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	33,079	78,350,204.13	15.95%
July 1, 2006 and after	101,940	412,791,806.68	84.05%
Total	<u>135,019</u>	<u>\$491,142,010.81</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	104,250	\$243,863,837.83	49.65%
\$5,000 to \$9,999	25,803	170,537,565.19	34.72%
\$10,000 to \$14,999	3,235	38,907,448.25	7.92%
\$15,000 to \$19,999	957	16,082,024.75	3.27%
\$20,000 to \$24,999	342	7,635,422.25	1.55%
\$25,000 to \$29,999	179	4,863,092.37	0.99%
\$30,000 to \$34,999	131	4,232,089.10	0.86%
\$35,000 to \$39,999	68	2,533,315.73	0.52%
\$40,000 to \$44,999	28	1,177,870.43	0.24%
\$45,000 to \$49,999	15	709,448.15	0.14%
\$50,000 to \$54,999	7	361,204.99	0.07%
\$55,000 to \$59,999	3	168,015.16	0.03%
\$60,000 to \$64,999	0	0.00	0.00%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	1	70,676.61	0.01%
\$75,000 and Above	0	0.00	0.00%
Total	<u>135,019</u>	<u>\$491,142,010.81</u>	<u>100.00%</u>

XVI. Collateral Tables as of 12/31/2013 (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	135,019	\$491,142,010.81	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%	135,019	\$491,142,010.81	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.17%	135,019	\$491,142,010.81	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	37,816	\$143,109,309.36	29.14%
0 to 30	84,818	299,497,386.86	60.98%
31 to 60	4,985	19,248,755.57	3.92%
61 to 90	2,176	8,877,069.17	1.81%
91 to 120	1,684	6,445,209.31	1.31%
121 to 150	1,182	4,633,754.38	0.94%
151 to 180	731	2,899,659.64	0.59%
181 and above	1,627	6,430,866.52	1.31%
Total	135,019	\$491,142,010.81	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	109,452	\$350,727,480.83	71.41%
Extended	8,124	57,152,611.78	11.64%
Graduated	3,039	12,106,151.14	2.46%
Graduated Extended	501	3,738,641.78	0.76%
Income Sensitive	314	1,248,768.19	0.25%
Income Based (IBR)	13,589	\$66,168,357.09	13.47%
Total	135,019	\$491,142,010.81	100.00%